Idaho Grain Market Report, April 28, 2022—NEW CROP PRICES

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lwilder@barley.idaho.gov 208-334-2090 www.barley.idaho.gov

Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday April 27, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	14.75		10.34	12.38	12.44	13.03
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		9.08	12.03	10.72	12.03
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.00		9.29			
Meridian	12.50		10.25	11.47	11.53	
Nezperce / Craigmont	11.71		10.61	11.97	12.20	
Lewiston	12.23		10.38	11.74	11.97	
Moscow / Genesee	11.74-12.18		10.38-10.50	11.74-11.96	11.97-12.09	

Prices at Selected Terminal Markets, cash FOB

Wednesday April 27, 2022. Barley prices in $/Cwt. And wheat prices in $/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			10.50-11.35	12.48	12.75-13.15	
Ogden			9.69	12.42	11.46	12.42
Great Falls	14.16	15.31		11.18-11.59	11.35-11.49	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged to up $0.25 for the week ending April 27. Idaho cash malt barley prices were unchanged for the week. Net barley sales reductions of 100 MT were reported by USDA FAS for 2022/2023 for the week of April 15-21. No exports were reported for the week.

Barley and Beer Industry News— Molson Coors' push beyond the beer aisle has coupled it with much-celebrated products like La Colombe coffee and ZOA energy drink. Now the company is tapping one of beer's primary ingredients to introduce its newest innovation, Golden Wing Barley Milk, a non-alcohol plant-based milk that will sit in the dairy aisle. Made with five all-natural ingredients, including non-GMO barley stock that comes from the fields of Coors' barley farmers, Golden Wing is launching this month at Sprouts locations in California, in May at Whole Foods grocery stores in Southern California, and is available via its website."The plant-based milk category is growing rapidly, and it's largely fueled by innovation," says Brian Schmidt, Molson Coors' marketing manager for non-alcohol products. "Whether it's almond, oat or barley, innovation is providing alternatives for consumers seeking the benefits of plant-based milk." With more vitamins and less sugar than cow's milk, plant-based milk has elbowed its way into the mainstream in recent years, growing dollar sales by more than 5% since 2016, according to IRI. Meanwhile, cow's milk and soy milk have both lost a combined nearly 6 points of share to plant-based milk options over the same time period, IRI shows. Of the plant-based options, grain-based milk has gained 18 points of share since 2016, at the expense of seed- and nut-based milk. "Golden Wing drinkers are consumers who care about what they put into their bodies. They care enough about the planet to know dairy's harmful impact, and they're confident enough to know what they want to drink," Schmidt says. "We want to let our ingredients speak for themselves. Golden Wing keeps it simple, delivering on exceptional flavor with barley leading the way," Schmidt says. Golden Wing contains 130 calories and, compared to 2% milk, it has 60% less sugar, 50% more calcium and twice as much Vitamin D. "Early feedback from retailers and consumers shows that Golden Wing has strong potential," he says. (Molson Coors Blog)

Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mixed for the week ending April 27. SWW prices ranged from down $0.25 to up $0.78 from the previous week; HRW prices were down $0.19 to up $0.12; DNS prices were up $0.14 to up $0.42; and HWW prices were down $0.13 to up $0.09**.** USDA FAS reported net sales for 2022/2023 for the period April 15-21 at 124,300 MT. Increases were to the Philippines (60,000 MT), Japan (33,700 MT), Chile (23,000 MT), Italy (20,000 MT), and unknown destinations (14,500 MT). Exports of 246,000 MT were to the Italy (54,600 MT), the Philippines (44,600 MT), Mexico (38,600 MT), Japan (30,900 MT), and Colombia (27,300 MT).

Wheat News—According to the Kansas Mesonet, the western two-thirds of Kansas (an area often called America's Breadbasket due to the widespread adoption of winter wheat) has gone at least 180 days without one-inch of rain. Counties on either side of the Kansas/Colorado state line are going from 200 to 330 days without one-inch of rain. The USDA Drought Monitor dated April 26 shows that in the the region where 75% of the nation's winter wheat crop is grown (Nebraska, Colorado, Kansas, Oklahoma and Texas), almost all the acres devoted to wheat are in Severe to Extreme Drought. Daryl Strouts, president of the Kansas Wheat Alliance, says the conditions are abysmal. "Any of the wheat planted after fall harvest last year is taking on a funny color. The wheat that was planted conventionally is hanging on," says Strouts, who toured central and western Kansas last week. The crop is a week or two behind normal. If rains come in the next week, the crop could turn out to be "okay." If not, expect wheat growers from around the state to talk to crop insurance agents about abandoning the crop. Crop adjusters are already working fields where the drought is most severe. In southwest Kansas near Johnson, the adjuster has already zeroed out some wheat, Strouts reports. "In southwest Kansas, the conditions are terrible," he adds. "The crop is short, the color is blue. There was a narrow stretch from Sharon Springs to Dodge City to Great Bend where they had more rain. But outside of that, the wheat crop is not real good." (Agriculture)

CORN—USDA FAS reported net sales for 2021/2022 for period April 15-21 of 866,800 MT, increases were primarily to China (729,200 MT), Mexico (144,900 MT), South Korea (125,100 MT), Spain (55,000 MT), and Japan (53,100 MT). Exports of 1,562,100 MT were to Japan (385,600 MT), Mexico (337,800 MT), China (266,200 MT), Colombia (73,900 MT), and South Korea (60,100 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending April 22 averaged 963 thousand bbls/day up 1.69 percent from the previous week and up 1.90 percent from last year. Total ethanol production for the week was 6.741 million barrels. Ethanol stocks were 23.965 million bbls on April 22, down 1.55 percent from last week and up 21.43 percent from last year. An estimated 97.76 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.47 billion bu. Corn used needs to average 100.207 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending April 28, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, April 28, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	**$10.65½**	**$0.08½**	**$10.85¾**	**$0.10½**	**$10.84¾**	**$0.11½**	**$10.83¼**	**$0.13½**
KC HRW	**$11.36¼**	**-$0.06½**	**$11.41¼**	**-$0.08¼**	**$11.42¾**	**-$0.05½**	**$11.43**	**-$0.01½**
MGE DNS	**$11.90½**	**$0.30½**	**$11.91½**	**$0.28¾**	**$11.77½**	**$0.26¼**	**$11.74¼**	**$0.23½**
CORN	**$8.16**	**$0.23**	**$8.13½**	**$0.24½**	**$7.69¾**	**$0.03**	**$7.51¾**	**$0.02¼**

WHEAT FUTURES—Wheat futures were mixed after government data showed that net sales of the grain increased last week while exports declined . **Wheat futures prices ranged from down $0.08¼ to up $0.30½ (per bu) over the previous week.**

CORN FUTURES—Corn futures prices up on stronger demands and smaller production. **Corn futures prices ranged from up $0.23 to up $0.24½ (per bu) over the previous week.**

CRUDE OIL FUTURES—U.S. oil producers may be facing supply chain issues as they increase capital expenditure.

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls/day during the week ending April 22, 2022 which was 33 thousand bbls/day less than last week's average. Refineries operated at 90.3% of capacity last week. As of April 22 there was an increase in Crude Oil stocks of 0.691 million bbls from last week to 414.424 million bbls, under the 5-year average of 491.006 million bbls. Distillate stocks decreased by 1.449 million bbls to a total of 107.286 million bbls, under the 5-year average of 135.185 million bbls; while gasoline stocks decreased by 1.573 million bbls to 230.805 million bbls, under the 240.118 million bbl 5-year average. The national average retail regular gasoline price was $4.107 per gallon on April 25, 2022, up $0.041 from last week's price and $1.235 over a year ago. The national average retail diesel fuel price was $5.160 per gallon, up $0.059 from last week's level but up $2.036 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March April 28, 2022 to close at $105.36/bbl (June contract), up $3.29 for the week.

U.S Drought Monitor– April 26, 2022

Northeast: Much of the region is drought free. Small areas of drought in Maine, Maryland, and West Virginia.

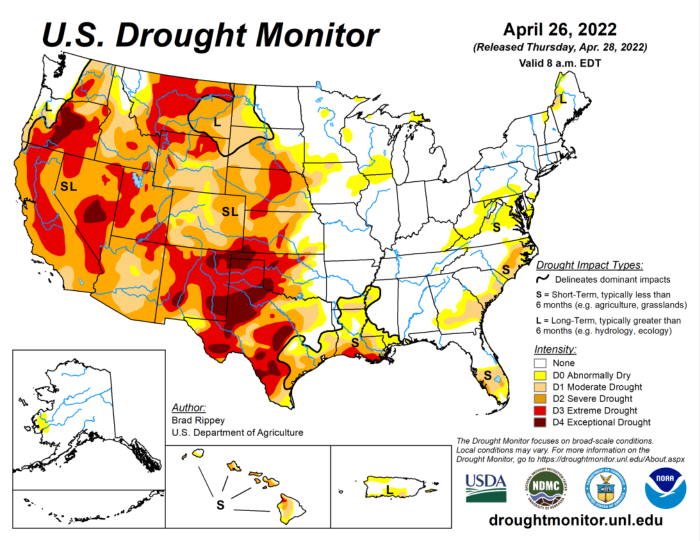
Southeast: Increases in the coverage of abnormal dryness and moderate to severe drought from Florida to North Carolina. As of April 24, Florida led the region with topsoil moisture rated 38% very short to short, followed by Georgia at 31%.

Midwest: Reductions in the coverage of abnormal dryness and moderate drought. Drought was removed from northern Minnesota, eastern Iowa, northern Illinois, and southern Wisconsin.

High Plains: Drought expanded in the southern part of the region.

West: No significant changes were made in the region this week.

South: Expansion of exceptional drought in the driest areas in parts of south-central U.S., extending to the Texas-Oklahoma border.



USDA U.S. Crop Weather Highlights– April 28, 2022

West: Smoke continued to billow from several large active wildfires in Arizona and New Mexico. High temperatures could reach 95 degrees in eastern New Mexico. Cool conditions in the Northwest with scattered showers.

Plains: Scattered showers and thunderstorms from Kansas southward, providing some relief from dry conditions. Rainfall in parts of the Dakotas. Moderate to major flooding in portions of the Red River Valley, especially in northern Iowa.

Corn Belt: Widespread freezes in Michigan and Ohio. Low temperatures of 22 degrees were reported in Flint, Michigan. Mild conditions in the southwestern Corn Belt. Shower and thunderstorms in northern Iowa.

South: Dry conditions spring planting activities. Wet fields in the Mississippi Delta. Producers in the Southeast continue to monitor the impacts of mid-March freezes, which according to USDA/NASS, left 64% or Georgia’s blueberries rated in very poor to poor conditions on April 24.

Outlook for U.S.: Frost and sub-freezing temperatures across the Northeast. A storm system is crossing the western U.S. Rainfall in the north-central U.S., rainfall totals could reach 1-3 inches across much of Nebraska and the Dakotas. Rainfall totals could reach 1-2 inches from the Plains into northern Texas, and eastward into portions if the Mississippi, Ohio, and Tennessee Valleys. Severe thunderstorms will accompany the rain. Windy, dry conditions across the nation’s southwestern quadrant. Some beneficial rainfall in the southern High Plains. The NWS 6-10 day weather outlook for May 3-7 calls for near or below temperatures across the North and Far West. Warmer conditions from the Four Corners States eastward to the middle Atlantic Coast. Near or above normal precipitation across most of the country. Drier than normal conditions in the upper Great Lakes region and parts of the South.

International Crop Weather Highlights—Week ending April 23, 2022

Europe: Beneficial rainfall in Spain and Italy for reproductive winter grains boosted moisture for late-vegetative to reproductive winter crops in southeastern Europe. Dry, warm conditions in England, France, and Germany promoted the development of flowering rapeseed and accelerated wheat and barley through or toward reproduction.

Middle East: Heavy rainfall in northwestern Turkey benefited reproductive winter wheat. Heavy rainfall in eastern Iran improved prospects for reproductive to filling wheat and barley. Heavy showers favored reproductive winter wheat in Uzbekistan and environs.

Asia: Dry, hot conditions across much of the region as early-season cotton and rice sowing begins in northern India and Pakistan. War, dry conditions accelerated wheat and rapeseed development across eastern China and parts of the south. Showers across much of the region favored season rice and other crops. Fieldwork began in Thailand and environs ahead of the wet season.

Australia: Sunny skies in the northeast favored cotton and sorghum harvesting and initial wheat planting. Heavy rainfall in the southeast boosted soil moisture but slowed winter wheat sowing.

South America: Warm, sunny conditions promoted rapid development of second-crop corn and cotton as well as sugarcane and coffee in primary Brazilian productions areas. Showers in Argentina maintained overall favorable levels of soil moisture for winter grain germination in key high-yielding farming areas.

Mexico: Scattered showers were beneficial for planting in the eastern sections if the southern plateau corn belt.

Western FSU: Rainfall boosted soil moisture for vegetative winter grains and oilseeds in Moldova and Ukraine while maintaining good early-season winter wheat prospects in western Russia.

USDA Crop Progress Report– April 25, 2022							
Crop	**% Progress**	**Previous Week**	**Previous Year**	**5-Year Average**	**Condition Rating % Good/ Excellent**	**Previous Week**	**Previous Year**
US Winter Wheat Headed	11%	7%	16%	19%	27%	30%	49%
ID Winter Wheat Headed	**-**	**-**	**-**	**-**	**56%**	**-**	**-**
US Spring Wheat Planted	13%	8%	27%	15%	-	-	-
ID Spring Wheat Planted	**37%**	**28%**	**61%**	**53%**	**-**	**-**	-
US Spring Wheat Emerged	2%	NA	7%	4%	-	-	-
ID Spring Wheat Emerged	**10%**	**2%**	**26%**	**12%**	**-**	**-**	-
US Barley Planted	24%	17%	34%	24%	-	-	-
ID Barley Planted	**42%**	**29%**	**59%**	**55%**	**-**	**-**	-
US Corn Planted	7%	4%	16%	15%	-	-	-
US Corn Emerged	2%	NA	3%	3%	-	-	-